

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA**

DAVID CAMERON, Individually and
on Behalf of All Others Similarly
Situating,

Plaintiff,

v.

KRISPY KREME, INC., JOSH
CHARLESWORTH, and JEREMIAH
ASHUKIAN,

Defendants.

Case No. 3:25-cv-00332

**SUPPLEMENTAL DECLARATION
OF JAN DUJMOVIC**

ELIZABETH LEODLER, Individually
and on Behalf of All Others Similarly
Situating,

Plaintiff,

v.

KRISPY KREME, INC., JOSH
CHARLESWORTH, and JEREMIAH
ASHUKIAN,

Defendants.

Case No. 3:25-cv-00469

I, Jan Dujmovic, pursuant to 28 U.S.C. § 1746, declare as follow:

1. I respectfully submit this supplemental declaration in further support of my motion for appointment as Lead Plaintiff. I have personal knowledge about the facts stated herein and could competently testify to them if called to do so.

2. I understand that one of the other movants for Lead Plaintiff has objected to my motion and reasons for investing in Krispy Kreme, Inc. By way of this declaration, I hope to provide further information and allay any potential concerns that my fellow class members and/or the Court might have about my adequacy to serve as the Lead Plaintiff.

3. As previously stated, I reside in Dubai. I do not have any other residences.

4. My educational subscription business focuses on financial literacy and investing. I provide market information and analysis (but not personalized financial advice). I am not a registered financial advisor and my investments are for myself only.

5. Concerning my investment in Krispy Kreme, I was evaluating several post-IPO growth opportunities at the time (March 2024), including Reddit Inc. Reddit, being a tech company, had more volatility as well as bigger upside potential due to high valuations but since my plan was to make a significant investment of over \$1 million, I wanted to be safe. Because of that I decided to go with Krispy Kreme based on my conclusion that it was more fundamentally sound and less speculative in nature than Reddit.

6. Krispy Kreme was, in my opinion, a stable business. It had a strong brand recognition, global footprint, and what appeared to be a promising distribution

strategy with their McDonald's collaboration. Specifically, having already tested the McDonald's partnership on a smaller scale, Krispy Kreme led me to believe it was a safe place to park my money for the next several years as they rolled out nationwide and increased sales and profits. I believed in Krispy Kreme as an investor. I believed they had done what was expected of them in terms of verifying and testing everything before entering into the nationwide partnership with McDonald's. The thought of them lying never crossed my mind.

7. I read through Krispy Kreme's quarterly and annual filings (10-Q and 10-K filings), several of their earnings transcripts, and paid close attention to press releases, especially those around their McDonald's partnership. I also reviewed their investor presentations and looked at management's guidance and commentary on expansion. Their emphasis on a global growth story and McDonald's partnership sounded compelling. Management emphasized this as a game-changing strategic relationship, suggesting it would drive high margin revenue and profits at scale. That partnership made me believe Krispy Kreme had a clear path to strong earnings growth and increased distribution efficiency, and most importantly their communication signaled as if all of this was already proven on a smaller test scale and was successful on both sides.

8. Krispy Kreme's stock price jumped to \$17.84/share when they first announced the partnership. I waited for the dust to settle before investing in the

\$15/share range in March 2024. I was scaling-in in pieces as the stock continued every few cents lower. I soon built a solid size position at a good average price but left some capital uninvested in cash as I usually do to add at lower prices just in case stock goes lower, which it did in/around May 2024.

9. All along I closely watched news around the deal and the company as well as their earnings calls. Krispy Kreme's management was always positive with respect to the McDonald's partnership. Quarter after quarter I took their statements as signs of growing confidence and decided to increase my exposure for long-term growth. My last purchase occurred in March 2025.

10. This was not a short-term trade for me. I viewed Krispy Kreme as a long-term brand with strong new upcoming expansion and a tested, proven top partnership deal so my plan was to hold for years even after it was fully rolled out nationwide to be able to benefit from all of the revenue and profits once all locations are running. Even if that meant being down on my position in the meanwhile I kept holding, expecting the nationwide rollout to be a profitable partnership. Krispy Kreme's messaging was consistent and supported by what appeared to be a sustainable growth plan, and I relied on that in my investment thesis.

11. I invested in Krispy Kreme based on their public statements, SEC filings, and earnings commentary. I believed in the company's long-term vision and took a disciplined, research based approach. I feel strongly that I was misled. I

invested over \$1 million into Krispy Kreme, not as a speculative gamble, but because I believed in the company's long-term vision repeated over and over by management. Krispy Kreme is a widely recognized, established brand, trading on the Nasdaq. It was positioned as a stable, consumer facing business. Yet, just one year after my investment, the stock has lost over 85% of its value, and I now have a personal loss of approximately \$850,000.

12. In sum, I invested in Krispy Kreme based on what I thought was solid research and market analysis and truthful statements from the company. At no point in time did I receive any inside or non-public information about Krispy Kreme. Considering my background, experience, and the work I put into researching the company before investing, the fact that I was misled by Krispy Kreme in my opinion underscores the duplicity of the company's actions and illustrates how easily the average market participant was deceived. If permitted to serve as the Lead Plaintiff, I will ensure that the shareholder class receives excellent representation and that this action achieves the maximum recovery possible to not only compensate shareholders for their losses but also to discourage corporate actors from engaging in similar fraudulent conduct in the future.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this ^{1st} ___ day of August 2025.

Jan Dujmovic

Jan Dujmovic (Aug 1, 2025 16:14:13 EDT)

Jan Dujmovic